

My Senator made a plea for a
Deficit Solution on Fox TV 13
Here maybe the “only” solution

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America’s imbalance of trade is its deficit, now about \$6 billion per day. About half of that is for imported oil. To maintain money in the U.S. to operate the U.S. economy, the U.S. now must mint \$6 billion every day to replace \$6 billion going abroad daily.

The total amount of currency in circulation in the U.S. is around \$90 billion. That evens out to around \$300 for each American citizen (\$90B / 300M). If the mints were to stop printing the monetary deficit (money going abroad), it is possible that U.S. could have no commerce money in 15 days (\$90B / \$6B / day).

Our single biggest and most critical import item is oil for gasoline, diesel, and petrol-chemicals. We spent almost \$3 billion per day to import oil from 90+ other nations. For sure, much of this money getting into foreign hands is being used to buy up American assets. For example, Utah biggest private industry, Kennecott Copper is English owned.

American businesses can be bought up simply by investing into the U.S. stock market. In its entirety, all the stocks in the Wall Street exchange have a total value of around \$12 trillion. So in actuality, our imbalance of trade could be cashed in, in exchange for all the stocks on the Wall Street, bought on our stock market over the next six years; but there are better things to invest in, like our natural resources, including our mines, forests, our water, our power plants, our factories, our farms, and of course, even our land and homes. Wait a minute. Our deficit is \$15+ trillion now, so if the value of all American stocks is \$12 trillion; our debtors already have \$3 trillion more than the total value of all U.S. stocks on Wall Street.

Our U.S. Government’s minted paper money is used for dollars of credit in all the World banks. The U.S. imbalance of trade with other nations, the spending of U.S. minted dollars, which our Constitution calls “coin” has become the common currency “coin” of the World’s commerce. This “coin” in paper dollars is redeemable upon the American public by cashing paper dollars in for U.S. citizen owned property. What if we were not to have our houses, but instead a stack of worthless money? This is totally irresponsible governmental management. In Article 8, section 3, it says the Congress can regulate trade. The Congress has done the opposite. Our Government’s policies have driven both America’s manufacturing and banking abroad.

Since my 1988 initial modeling and studies of the U.S. economy, I have been predicting bankruptcy of the U.S. and the forthcoming of our current monetary World wide crisis, unless U.S. trade would be controlled to balance. I was ignored. Our economy is now out of our Government’s control and the crisis is sharply escalating. We are in most serious economic jeopardy and the Congress and public do not even know why. Foreigners have our jobs, they are our supplier of necessities, and we are just their market and their debtor. We are in an impossible economic situation. It is not working. It cannot continue.

The clock is ticking for our coming to an ultimate crumbling. Something could trigger a crash, like some foreign supplier of stuff that we must have, like a major supplier of oil for example, could refuse to continue to take our paper dollars. Then others might quickly do the same. Maybe some substantial American owner[s] (stock holder[s] in GM including U.S.A. for example) would refuse to sell out (to China for example); then our Stock Market could be forced to close. Some event like these could trigger much of America's foreign credit to get jerked and American enterprise as we know it could cave in and we could all be put on the hook for the deficit debt.

The whole World is using dollars, so the U.S. must demonstrate World wide stability of the dollar. Imbalance of trade has the appearance that the U.S. is expecting any and all of the whole World's output for nothing in return. This commerce cannot continue. See Peterson's DRI Rules below. So it is possible that any time now the U.S. economy could be brought to a halt and the U.S. could be without ways to supply America's basic needs and necessities for itself. Then, just like Rome fell, so will America fall.

"Made in America" is now more than just pride, it's an absolute necessity. That especially includes our fuel. Other countries have every right to become very angry with us for usurping their goods and services and especially their fuel in exchange for credit, paper dollars, "coin" whose value cannot be continued to be relied upon. America is putting all foreign nations, the whole World into trouble.

Two of the Peterson principal Deficit Recovery Rules are **"any entity, namely America must produce as much as it consumes"**, and a **"service economy cannot sustain itself."** Note that six of seven us can be at work in the service sector. To have a basis for its service economy, America's manufacturing industries and banking must be brought back to the U.S. and put the U.S. back to doing producing work. It is most important that a balance of U.S. dollars be maintained at home, in America. At America's boarder, trade will have to be controlled to balance. Only then can economic stimulus dollars be put into the U.S. economy. Then money will move in transactions seven times and come back to the treasury in taxes, instead of going abroad in three moves and then have to be replaced by our government's mints. Then all Americans can and must be given opportunities for jobs, and everyone can have an income. The U.S. would flourish. And actually, efficiency become irrelevant. This is an important issue. There is actually no reason for the U.S. to foreign labor for America's needs.

America must have a new fuel to replace oil. A new fuel will have to be manufactured which will take energy. Most of that energy will have to be nuclear power. So the nuclear industries' spent nuclear fuel (SNF) must have a disposal solution, which can be my 300-year permanent SNF disposal solution. So I need to begin construction on five 300-year SNF storage and disposal sites as soon as possible. This is my work. So we can get busy and fix America.

DEFICIT RECOVERY RULES

- a. An economy must produce as much as it consumes.
- b. A service economy cannot sustain itself.
- c. Deficit is an unavoidable and necessary consequence of imbalance of trade.
- d. A society's debt is the society's shortage of production which is its imbalance of payments, i.e. imbalance of trade.
- e. With production in balance and proper taxation, increased government spending generates economy and tax surpluses, which can retire deficit. Everyone must be assured of a sustaining income for life, work if they can, have dignity without excuses.

- f. The government's deficit is a consequence of public's output deficit which in turn is a consequence of the congress failure to "regulate commerce" and "regulate coin" per Art 1, Sect 8, parts [3] and [5] of the United States constitution.
- g. A balanced budget will probably never be possible; there is no advantage or purpose to having a balance budget as long as there is an expanding population and economy.
- h. Within itself, any nation can have debt, i.e. work in the RED. It just cannot extend that debt outside of itself. I.e. instead of having "coin" in circulation, the exchange media could be extending a limit of debt.

For any country, the above rules would apply. If a nation can't export anything of value, it will likely need charity from abundantly producing nations. The World can do that. The U.S. needs to help the rest of the World develop nuclear-electricity-hydrogen for power. Nuclear power is U.S. technology. It is responsibly right that the U.S. take the lead and responsibility in disposal of spent nuclear fuel. Peterson's proposed 300-year permanent SNF disposal solution will work and may be the only solution. SNF is separated into three parts. Each part is disposed of separately and differently. The Idaho National Laboratory (INL) has demonstrated the required 99.999% (5-nines) separation of the 1% of SNF that is transuranics from the fission wastes that is 3% of the SNF. The remaining 96% of SNF is U338 uranium that is safely stored in billets until it can be used as part of new fuel. The transuranics from SNF are put with new fuel and consumed as fuel. The pure fission wastes are uniquely 6,000 years and shorter half life material, which when stored for 300 years become low level wastes Class-C. In another 500 years they will be low level Class-A.

Peterson's storage method is 12 feet sub-surface in concrete silos, convection air cooled, accessible anytime in 300 years for processing. Hence it is called the 300-year solution, and by the solution SNF is disposed of, stored in silos built for storage for 1,000 years of storage. So the SNF is separated into 3 parts and each part is disposed in its own way.

In a gradual switch to nuclear energy, I have proposed an optimistic 3-year plan for oil independence, and this may not be quick enough... For a start we would gear up and build 50 new nuclear power plants to produce electricity. With nuclear power we will separate hydrogen (H₂) out of water and begin to use H₂ for fuel for 10% of our transportation industry. While doing that we would switch 40% of the transportation fuel to using natural gas (GNG & LNG). We would ramp up U.S. production of oil for the remaining 50% of America's fuel needs. Then we would maintain independent until 500 new nuclear power plants can be built so U.S. transportation can be fueled entirely electricity and hydrogen manufactured from nuclear power.

So let's get busy and fix America, and when we get that started, let's fix the World. Let's go to work and earn our deficit back. You got a better idea? You got another idea?

Sincerely yours,

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